

## NEW SOUTH WALES.

BUSINESS STATISTICS - 27th MAY, 1942.

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PART I. PRIMARY AND EXPORT INDUSTRIES.

RURAL INDUSTRIES - GENERAL.

Seasonal Conditions: The Riverina, S.W. Slopes and S. Tablelands are the only areas receiving beneficial rains in the last fortnight. Elsewhere inland areas are dry although the far west is in fair condition. The South Coast remains dry. Apart from those mentioned above, wheat growing areas lack sufficient moisture for seeding to proceed. Drought conditions prevail in the Goulburn district.

Food Mission. It has been reported that the Food Council was considering asking the British Ministry of Food to send to Australia representatives capable of advising on Britain's most pressing needs.

Vegetables: All growers of vegetable seeds must register with the Commonwealth Vegetable Seeds Committee, Canberra. Vegetable growers will receive preference in the allocation of supplies of sulphate of ammonia, said the Minister for Agriculture on 16th May. It is estimated that 14,000 bushels of the Little Navy variety of canning beans will be produced in N.S.W. this season. The acreage grown under contract is 2,200. It is expected that contracts will be offered to growers for up to 4,500 acres of canning beans next season. Good results have been achieved this year with vegetable crops in the Murrumbidgee irrigation district.

Potatoes: Minimum prices for future crops have been announced by the Minister for Commerce. For the next crop (Sept.-Dec.) the minimum guarantee is £10 a ton and for the early 1943 crop, £9 per ton. Prices are at growers' sidings (except Tasmania where they are f.o.b. ports). Growers must register with the Potato Committee who must approve acreages and varieties.

The current crop being harvested in N.S.W. is very light, partly due to spoliation by potato moth. The estimate of the Marketing Bureau is 23,000 tons (normal-50,000 tons).

Stock Dispersal: The N.S.W. State Committee for the dispersal of stock in an emergency was announced by the Minister for Commerce on 14th May.

Rice: A good quality harvest about the third largest garnered in N.S.W. is now being bagged on the Murrumbidgee Area. It is hoped that the yield will be 46,000 tons or twice Australia's consumption.

Farm Labour. The call-up of men engaged full-time in the production of most important primary products has been temporarily postponed. A plan is being formulated that will ensure the retention of sufficient man-power in rural industries to enable Allied and civilian requirements to be met.

Working principals engaged in primary or industrial pursuits are now exempt from military service.

The maximum amount of labour that can be allotted to poultry farms was announced on 11th May by the Director-General of Man-power.

Militiamen from country districts may be given up to three week's leave for the sowing of crops, stated the Minister for the Army on 6th May.

Oats. Lack of rain has heeded the growth - even germination - of oats in N.S.W.. Many wheat farmers have responded to the call and have planted greater acreages of oats. Green feed is needed urgently.

Drought Relief. The N.S.W. Government will provide £50,000 this year to supplement the £100,000 provided by the Federal Government.

Apple & Pear Board. There will be no poll of growers this year for the election of members of the Apple & Pear Board.

Dried Fruits. The opening quotas for 1942 for dried vine fruits were published in B.S. 1942/4B. On 6th May revised quotas were issued. Compared with last year they are as follows: Currants +10%, sultanas +5% and lexis +25%. The State Minister for Health asked on May 7th that some dried tree fruits, especially prunes and apricots, should be released for civilian use, particularly for babies.

PART I. (Continued.)

WOOL.

Central Wool Committee. Mr. Justice Owen has succeeded Sir Owen Dixon (Minister Designate to the United States) as Chairman of the Central Wool Committee.

Appraisements. The last appraisements for the 1941/42 season will be held May 25 - June 1 and June 16 - 20. Arrivals of autumn shorn wools have been substantial and big catalogues will be offered at the next series.

Receipts of wool to date are 1,180,098 bales for this season compared with 1,181,136 last year. Sydney appraisements to date: 1,161,171 bales, a decrease of 24,680 on last year. At Newcastle, however, appraisements are greatly in excess of last year and the combined Sydney-Newcastle total was 40,000 bales ahead of last year by May 8th.

Some shearing is taking place which normally would not be in hand till July.

Woolpacks. The jute buyer for the Commonwealth has written to the Australian Woolgrowers' Council suggesting that an effort should be made to conserve woolpacks by getting more wool into each bale. Some years ago the average weight of a bale was 330 lb. - about 30 lb. or 10% above the present average. There would be a considerable saving in handling and packing if the present average weight per bale could be increased. This is more difficult than in earlier years owing to the increased length and springiness of the staple.

U. S. Demand. Wool consumption in United States is heavy. Local wools are selling at prices up to ceiling levels. There is a strong demand for Australian fine wool which is rated high by civilian consumers. The British Wool Control is maintaining the fixed price at a low level compared with the prices being obtained for South American wools.

Wool: The British purchase price for the Australian clip is being raised by 15% beginning with the new season's clip.

The Ministry of Agriculture in Britain has raised the purchase price of home-grown wool by 2d. a lb. for the 1942 season. This adjustment is probably on account of increased costs of production.

WHEAT.

Payments from No. 5 Pool. The guaranteed price under the wheat stabilisation plan was 3/10 a bushel for 140 m. bus. but so far 153 m. bus. of last season's crop have been received by the Wheat Board. As practically the whole crop will be carried over, the guarantee is being spread over the whole crop and farmers will receive 3/6.1 per bushel or £26,833,000 in all. Whether or not there will be any further payment depends on subsequent sales.

New Season's Crop. The Federal Government's proposed basis for dealing with the new season's crop provides for a payment of 4/- a bushel net at sidings for the first 3,000 bushels and an advance of about 2/- a bus. net would be paid for wheat in excess of 3,000 bushels passed by a farmer into the pool. The pool would subsequently be liquidated in the usual way. It was pointed out that under the existing scheme the farmer has to meet all expenses out of the guaranteed price of 3/10 a bushel. These costs average about 11d. a bushel.

Bulk Handling Control. It has been announced in the Senate that the Federal Government will take over control of bulk handling throughout Australia to ensure the fullest utilisation of facilities.

Wheat Prices. The price of wheat for local flour is unchanged at 3/11 $\frac{1}{4}$ d. per bus. The local flour price is £12.13. 0 a ton. Pollard and bran are each £6 a ton.

Chicago futures rose above April levels early in May and then receded again. July futures averaged 123 $\frac{3}{4}$  cents per bushel in April and brought 125 $\frac{3}{4}$ c. on May 7th and 121 cents on May 19th.

Winnipeg.....

PART I (Continued).

Winnipeg. July options have remained at  $80\frac{3}{4}$  cents per bushel.

London. The prices of Canadian and Australian wheats are unchanged since 1st May. They are:- Manitoba No. 1 f.o.b. ex Montreal June -  $33/10\frac{1}{2}$  per quarter; Aust. May-June old and new crops f.o.b. 28/- per qr.. The London price of Argentine wheat, new crop, rose from  $24/1\frac{1}{2}$  to  $24/9$  per qr. on 13th May.

Crop Prospects - Local. Much of this season's wheat seed has been sown in a dry bed, and, unless good rains fall soon, the outlook for winter growth, except in southern areas, is poor. Reduced areas are being sown.

Europe. In western Europe there has been beneficial rain but more is needed.

DAIRY PRODUCE.

From May 1st, when a reduction of 2d. a gallon was made in the retail prices of milk in Sydney and Newcastle the reduced scale of retail prices is as follows : Bulk -  $7\frac{1}{2}$ d. quart, 4d. pint; bottled -  $8\frac{1}{2}$ d. quart,  $4\frac{1}{2}$ d. pint. Weekly accounts must be charged at the quart rate only.

Butter production improved in March although in the previous two years production decreased in March compared with a month earlier.

Since March 1st over 92% of butter graded for the local market has been of choicest quality.

BUTTER PRODUCTION - N.S.W. FACTORIES.

'000,000 lbs.

	Year	Nine months ended March.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1938-39	113.8	83.8	6.9	10.8	12.6	11.4	9.7	10.8	12.1
1939-40	112.0	90.5	7.3	10.2	13.5	13.8	12.6	10.6	9.6
1940-41	103.7	83.1	6.5	8.0	8.2	11.4	14.5	12.8	11.7
1941-42	-	64.2	5.9	7.5	7.9	8.6	6.7	8.3	10.1

Pay to cream suppliers in April, 1942 was at the same rate as in March, which was slightly higher than in January or February.

N.S.W. BUTTER - PAY TO CREAM SUPPLIERS BY CERTAIN NORTH COAST FACTORIES.

Pence per lb. of commercial butter made.

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Deferred Pay, July-Dec.	Jan.	Feb.	March	April
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1934-35*	10	9	8	$7\frac{1}{2}$	$7\frac{1}{2}$	$1\frac{1}{8}$	$9\frac{1}{4}$	9	$8\frac{1}{2}$	$9\frac{1}{4}$
1938-39	14	$12\frac{3}{4}$	12	$11\frac{1}{4}$	$11\frac{1}{4}$	$5\frac{1}{16}$	$12\frac{1}{4}$	$12\frac{1}{2}$	$12\frac{1}{2}$	$12\frac{1}{4}$
1939-40	12	$12\frac{1}{4}$	12	$11\frac{1}{4}$	12	$\frac{3}{4}$	$12\frac{1}{2}$	$12\frac{5}{8}$	$12\frac{5}{8}$	$12\frac{3}{4}$
1940-41	13	13	$12\frac{5}{8}$	$12\frac{5}{8}$	$12\frac{3}{4}$	$\frac{1}{4}$	$12\frac{1}{2}$	$12\frac{3}{8}$	$12\frac{3}{4}$	$12\frac{7}{8}$
1941-42	13	$12\frac{7}{8}$	$12\frac{5}{8}$	$12\frac{5}{8}$	$12\frac{1}{2}$	$\frac{1}{2}$	$12\frac{1}{4}$	$12\frac{1}{4}$	$12\frac{1}{2}$	$12\frac{1}{2}$

\* Includes cartage (about  $\frac{3}{8}$ d. per lb.) now paid by Factory.

METALS.

For the duration of the war and commencing with the current financial year, the taxes payable by metalliferous mining companies (other than gold or coal) will be reduced by 20%. The reduction applies to income, super, undistributed profits, war-time and the proposed profit limitation taxes.

The concession is being made because in carrying out the wishes of the Government the profitable life of mines is being reduced.

## PART II. FINANCE AND TRADE.

### GENERAL.

Clothes Rationing. The recently formed Commonwealth Rationing Commission will administer a scheme of clothes rationing which will come into operation on 15th June. The Commission will also control tea rationing.

Restriction of Manufactures. From May 22nd the manufacture in N.S.W. of a wide variety of goods is prohibited. Similar action was taken in respect of Victorian and South Australian industry as from February 28th. The list of banned goods includes sporting equipment, toys, motor cars, decorative metal work, certain varieties of furniture and household ornaments.

### WAR LOAN.

The Federal Treasurer has announced that the Second Liberty Loan of £35 m. will be opened for public subscription on 2nd June. The terms will be the same as those offered on the first Liberty Loan of Feb.-Mar., 1942. These are:-

Bonds maturing 1950-58 issued at par	...	...	...	3½%
" " " 1946-47	...	...	...	2½%

The current redemption yield on short-dated loans (to 1946 inclusive) subject to current taxation is £2. 9. 6d. per cent. (May 16th). The current redemption yield on long-dated securities subject to current taxation is £3. 4. 11d. per cent.

A large amount has already been subscribed under the scheme for advance subscriptions to loans.

The Prime Minister stated on May 20th that his Government estimated war expenditure of £1m. a day in the next financial year.

### UNIFORM INCOME TAXATION

Three bills to implement the Federal Government's proposals for a single income tax throughout Australia for the duration of the war and one year after were introduced into the Federal Parliament on 15th May. An increased yield to the Commonwealth of £12 to £15 million is expected. The proposed compensation to the States is made up as follows (£m.):-

N.S.W. ....	15.35	Sth. Aust. ....	2.36
Victoria ....	6.52	West. Aust. ....	2.52
Queensland ....	5.82	Tasmania ....	0.81

The request of Tasmania for an additional £239,000 has been referred to the Grants Commission.

### WIDOWS' PENSIONS.

A bill to provide pensions for widows and their children, providing certain conditions as to age and means are fulfilled, was introduced into the Federal Parliament on 14th May. Expenditure will be in the region of £1,600,000 p.a.. Allowance for the relief to State Budgets (in particular, N.S.W.) has been made in calculating the sums proposed to be paid to the States by way of compensation for vacating the income tax field.

### STATE LOAN WORKS.

Loan estimates providing for an expenditure of £5,353,007 in N.S.W. in the current financial year were presented to the Legislative Assembly on 12th May. Included were amounts of £2,242,500 on account of railways, £706,000 for roads, mainly strategic, and £211,000 for A.R.P.. The works programme had been submitted to the Co-ordinator-General of Works.

### BANKING.

#### Savings Banks.

Deposits at the end of April in savings banks in N.S.W. were £1.65 m. higher than the preceding month. The decline in deposits during February and March was apparently associated with subscriptions to the £35 m. Liberty Loan.

/Table.....

PART II. (Continued).

END OF MONTH.	NUMBER OF SAVINGS BANK ACCOUNTS.	SAVINGS BANK DEPOSITS	SAVINGS BANK DEPOSITS. - Increase from preceding month.	WAR SAVINGS CERTIFICATES - MONTHLY PURCHASES LESS REPAYMENTS.
	'000	£000	£000	£000
1939, April	1,318	86,222	(-) 47	(First issued March, 1940).
1940, April	1,320	87,056	297	34
1941, April	1,328	86,982	245	215
1942, April	1,351	91,111	1,652	x
1941, Nov.	1,389	91,499	185	207
Dec.	1,389	91,658	159	292
1942 Jan.	1,389	92,973	1,315	239
Feb.	1,379	90,647	(-) 2,326	337
Mar.	1,340	89,459	(-) 1,188	x
April.	1,351	91,111	1,652	x

x Not available.

BANK CLEARINGS.

Sydney inter-bank clearings in April, (excluding Treasury Bill transactions) were £m. 95.4 compared with £m. 86.9 and £m. 84.3 in April a year and two years earlier respectively. The index number has moved from 119 for the three months ended March to 125 for the three months ended April, 1942. This figure is the highest reached in recent years.

BANK CLEARINGS - SYDNEY.

Excl. Treasury Bill Transactions.

Year	AMOUNT		INDEX NUMBER (Base : Av. corresp. period 1926-30)	Calendar Year.
	Monthly Average.	April		
1938	£m.	£m.		
1938	78.5	75.7	102	101
1939	77.7	70.7	98	100
1940	89.7	84.3	111	113
1941	94.9	86.9	111	120
1942	-	95.4	125	-

STOCK EXCHANGE.

Since the resumption of normal dealings in shares on the Sydney Stock Exchange took place on March 11th, April was the first full trading month since January. The Share price index moved upwards - from 147 in March to 150 in April. Only Public Utilities and Insurance companies failed to regain ground but, on the contrary, receded further.

The share price index compiled by the Sydney Stock Exchange (1934 = 100) has risen from 95.73 on April 30th (96.2 on 29th) to 97.35 as at 20th May.

/Table.....

PART II, (Continued)STOCK EXCHANGE INDEX - SYDNEY.

Prices of ordinary shares - excl. banks. Par value = 100.

Average for Month.	Manufacturing and Distributing.	Retail Trade	Public Utilities.	Pastor- al and Finance	Insur- ance.	Total 75 Com- panies.	34 Active Shares
1931 - Sept.	72	60	88	75	121	74(a)	77
1937 - March	214	204	181	169	281	190(b)	201
1940 - April	217	166	137	133	261	173	187
1941 - April	216	166	138	120	249	168	182
November	216	167	142	123	249	168	182
December	204	160	138	118	241	161	171
1942 - Jan.	199	154	136	116	236	157	166
Feb. <sup>x</sup>	187	148	133	115	224	150	157
Mar. <sup>x</sup>	173	138	121	110	214	141	147
April	176	139	118	112	212	141	150

(a) Lowest point.      x Share transactions ceased from 29th Feb. to 10th March inclusive.  
 (b) Highest point.

The yield on Commonwealth Bonds (10 years and over, taxed at 1930 rates) fell from 3.17% in February and March to 3.13% in April (v. B.S. 1942/5B).

MORTGAGE RATES.

The three-monthly average of rates charged on rural securities stood at 5.0% from January to March. In April the rate fell to 4.9% which rate prevailed throughout the greater part of last year. The average rate on urban securities was 5.5% in March (not 5.4% as published in B.S. 1942/4C) and remained at the same level in April.

N.S.W. FIRST MORTGAGES REGISTERED - WEIGHTED AVERAGE INTEREST RATE.

PERIOD.	R U R A L						U R B A N.					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
Three months ended April	%	%	%	%	%	%	%	%	%	%	%	%
Three months ended April	5.0	4.9	5.2	5.2	4.9	4.9	5.2	5.3	5.5	5.7	5.5	5.5
Calendar year	5.0	5.0	5.2	5.1	4.9	-	5.3	5.4	5.6	5.6	5.5	-

REAL ESTATE.

The value of real estate sales has fallen from a monthly average of £2.77 m. last year to an average of £2.41 m. for the first four months of this year. The April, 1942 total was £2.3 m.

The value of mortgages registered in April, 1942 was still lower than earlier months this year. For the four monthly period, the total (£3,712,000) was less than half the corresponding figure in 1939 (£7,682,000).

PART II. (Continued).REAL ESTATE TRANSACTIONS - N.S.W.

PERIOD.	SALES				MORTGAGES (a)			
	Year	Feb.	March	April	Year	Feb.	March	April
1925-29	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	55,428	4,619(b)	4,619(b)	4,619(b)	48,504	4,042(b)	4,042(b)	4,042(b)
1938	37,419	3,285	3,280	2,770	26,967	1,868	2,036	2,359
1939	32,157	2,438	3,623	2,245	22,444	1,841	2,225	2,025
1940	31,053	2,524	2,464	2,392	16,497	1,428	1,686	1,560
1941	33,239	2,557	2,677	2,574	15,630	1,329	1,320	1,305
1942	-	2,472	2,083	2,276	-	975	996	891

(a) Includes renewals.

(b) Monthly average.

/PART III.....

PART III.      INDUSTRIES.

GENERAL.

Motor registration fees in N.S.W. were reduced 20% as from 18th May.

Users of motor vehicles in essential services who have failed to fit producer gas units have been warned that their petrol consumption allowances will be reduced 75% as from 1st June.

The Department of the Army on 13th May issued an impressment order calling upon the owners of all trucks, of which the registration has expired, to send details to the Road Transport Department. Purchasing officers will subsequently inspect some of the vehicles with a view to purchase for Army use.

N.S.W. RAILWAYS.

Railway traffic reached higher figures in March, 1942 than in any month in the previous year with the exception of October and December, 1941. The number of passengers carried (19.0 millions) was almost equal to December (19.1 millions). Gross earnings (£m.2.39) were higher than in any previous month except December last (£m.2.42). Working expenses, however, were very high apparently because of some special items. Over the nine months ended March, the working surplus is only slightly lower than last year.

N.S.W. GOVERNMENT RAILWAYS.

Year.	MONTH OF MARCH.			NINE MONTHS ENDED MARCH.		
	Passenger Journeys.	Tonnage of Goods and Livestock.	Excess of Revenue over Working Expenses. <sup>◊</sup>	Passenger Journeys.	Tonnage of Goods and Livestock	Excess of Revenue over Working Expenses. <sup>◊</sup>
	million.	'000	£000	million	'000	£000
1938	15.4	1,479	510	140.4	12,314	4,907
1939	14.7	1,336	462	141.2	11,314	3,745
1940	15.3	993 <sup>+</sup>	516	134.3	11,921 <sup>+</sup>	5,097
1941	17.3	1,501	512	142.8	13,748	6,105
1942	19.0	1,619	244	161.6	13,842	6,025

<sup>◊</sup> Excl. interest sinking fund and exchange, which amounted to £m.6.56 in 1939/40 and £m.6.42 in 1940/41.

<sup>+</sup> Coal strike March 11 - May 17, 1940.

N.S.W. TRAMS AND OMNIBUSES.

Both revenue and working expenses in April, 1942 exceeded March figures. There were also more passengers carried. For the nine months ended March, 1942, passengers carried were 20% higher than in the corresponding period 1940/41. The working surplus was slightly lower.

PART III. (Continued.)N.S.W. GOVERNMENT TRAMS AND 'BUSES -  
SYDNEY & NEWCASTLE.

Year.	MONTH OF MARCH.			NINE MONTHS ENDED MARCH.				
	Earnings £000	Work- ing Expenses <u>X</u>	Excess of Earnings over Working Expenses <u>X</u>	Passen- gers.	Earnings £000	Work- ing Expenses <u>X</u>	Excess of Earnings over Working Expenses <u>X</u>	Passengers.
1938	370.6	306.9	63.7	32.1 million	3,206	2,609	597	275.7
1939	381.9	310.7	71.2	33.0	3,269	2,769	500	280.1
1940	404.9	334.9	70.0	34.8	3,377	2,819	558	285.5
1941	417.2	350.0	67.2	35.1	3,557	2,863	694	301.8
1942	456.6	389.1	67.5	40.4	4,074	3,403	671	360.9

X Excl. interest, sinking fund, exchange and current depreciation which amounted to £m. 0.67 in 1939/40 and £m. 0.66 in 1940/41.

MOTOR VEHICLES REGISTERED.

There was a further fall in April in the number of vehicles on the registers in N.S.W.. There was a decline of 7,000 a month from December, 1941 to March, 1942. From March, 1942 to April, 1942 the decline was 3,000.

MOTOR VEHICLES REGISTERED IN N.S.W. - Excl. MILITARY VEHICLES.

Month.	Total Number Registered at end of month.			Average weekly number of New Vehicles Registered (excl. trailers).		
	Cars. '000	Lorries & Vans. '000	Total, incl. other vehicles. '000	Cars (Incl. cabs and omnibuses)	Lorries & Vans.	Total (excl. motor cycles and traders' plates).
1939 August	217	78	329	330	155	485
1940 April	214	76	323	243	114	357
1941 April	207	76	316	121	47	168
1942 April	171	72	271	<u>X</u>	<u>X</u>	<u>X</u>
1941 Nov.	191	75	298	39	50	89
Dec.	189	76	295	34	60	94
1942 Jan.	184	75	288	18	31	49
Feb.	179	74	281	22	21	43
Mar.	173	73	274	13	19	32
Apr.	171	72	271	<u>X</u>	<u>X</u>	<u>X</u>

X Not available to date.

WIRELESS LICENSES.

The number of listeners' licenses in force showed an unusual movement from Jan. to Feb. - a decline as against an increase in every recent year. The figure for March almost reached the January level.

/WIRELESS.....

WIRELESS LICENSES - N.S.W.Broadcast Listeners' Licenses in force (excl. experimental licenses).

<u>End of Month.</u>	<u>1938/39</u>	<u>1939/40</u>	<u>1940/41</u>	<u>1941/42</u>
Aug.	1'000 415	1'000 431	1'000 476	1'000 498
Oct.	420	436	483	500
Nov.	420	440	483	500
Dec.	421	442	484	501
Jan.	424	445	486	503
Feb.	427	447	488	500
Mar.	428	447	492	503

